

2.A OASDI: Benefit Computation & Automatic Adjustments

Table 2.A12.—Special minimum PIA:¹ Formula applies to years of coverage

Act	Years of coverage		PIA computation		
	Applicable period	Number	Amount ² per year of coverage over 10 years	Maximum amount ² for workers with 30 or more years of coverage	Effective for—
1972b	1937-50	The number (disregarding any remainder and not exceeding 14) obtained by dividing total creditable wages in 1937-50 by \$900	\$8.50	\$170.00	January 1973
	After 1950	Number of years with creditable earnings equal to at least 25% of the effective annual maximum taxable earnings, that is:			
		1951-54	\$900		
		1955-58	1,050		
		1959-65	1,200		
		1966-67	1,650		
		1968-71	1,950		
		1972	2,250		
		1973	2,700		
		1974	3,300		
		1975	3,525		
		1976	3,825		
		1977	4,125		
		1978	4,425		
1973b	9.00	180.00	March 1974
1977 ³	After 1978	Number of years with creditable earnings equal to at least 25% of what the annual taxable maximum would have been if the statutory increases in the maximum under the 1977 amendments had not been enacted, that is:			
		1979	\$4,725	11.50	230.00 January 1979
		1980	5,100	⁴ 12.64	252.80 June 1979
		1981	5,500	⁴ 14.45	289.00 June 1980
		1982	6,075	⁴ 16.07	321.40 June 1981
		1983	6,675	⁴ 17.26	345.10 June 1982
		1984	7,050	⁴ 17.86	357.10 December 1983
		1985	7,425	⁴ 18.48	369.50 December 1984
		1986	7,875	⁴ 19.05	380.90 December 1985
		1987	8,175	⁴ 19.29	385.80 December 1986
		1988	8,400	⁴ 20.10	402.00 December 1987
		1989	8,925	⁴ 20.90	418.00 December 1988
		1990	9,525	⁴ 21.88	437.60 December 1989
				⁴ 23.06	461.20 December 1990
				⁴ 23.91	478.20 December 1991
				⁴ 24.63	492.50 December 1992
				⁴ 25.27	505.30 December 1993
				⁴ 25.98	519.60 December 1994
				⁴ 26.66	533.20 December 1995
				⁴ 27.43	548.60 December 1996
				⁴ 28.01	560.10 December 1997
1990	After 1990	Number of years with creditable earnings equal to at least 15% of what the annual taxable maximum would have been if the statutory increases in the maximum under the 1977 amendments had not been enacted, that is:	
		1991	\$5,940		
		1992	6,210		
		1993	6,435		
		1994	6,750		
		1995	6,795		
		1996	6,975		
		1997	7,290		
		1998	7,605		

¹ Alternative PIA applicable when it exceeds the regularly computed PIA. The usual rates of actuarial reduction apply for retirement before age 65. No delayed retirement credits are applicable to the benefit derived from the special minimum PIA (but the resulting Old-Age Insurance benefit will be raised if necessary to equal the benefit derived from the regularly computed PIA plus any delayed retirement credits).

² The amount effective for a given month applies, as of that month, to all workers from the date of entitlement to benefits.

³ Provision for future automatic cost-of-living increases of amount per year of coverage (and maximum amount), beginning with the June 1979 increase.

⁴ Amounts are approximate.